

➤ A BNY MELLON ASSET MANAGEMENT COMPANYSM

Beaver County Employees' Retirement Fund

Maureen A. Ghublikian

Portfolio Strategist

(617) 722-7248

Michael Clare

Relationship Manager

(617) 722-7779

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

P R E S E N T S

International Core Equity Management

November 15, 2008

Table of Contents

The Boston Company Overview	3
Investment Objective and Results	8
Portfolio Attribution	11
Portfolio Structure	18
Exhibits	20

The Boston Company Asset Management, LLC

Company Overview as of September 30, 2008 - Preliminary

Total Assets Under Management: \$36.1 billion

- Boston Safe Deposit Company incorporated in 1867, The Boston Company Asset Management, LLC established 1970
- A fundamental research approach to global equity management
 - 125 investment professionals
 - 12 investment teams
 - 27 core research analysts
- Consistent stock selection methodology

US Equity

Large Cap	\$10.8 billion
Mid Cap	\$2.7 billion
Small Mid Cap	\$1.0 billion
Small Cap	\$3.0 billion
Micro Cap	\$87.5 million
Balanced	\$589 million
Sector Strategies	\$452 million

Non-US Equity

Large Cap	\$9.5 billion
Small Cap	\$424 million
Emerging Markets	\$6.2 billion

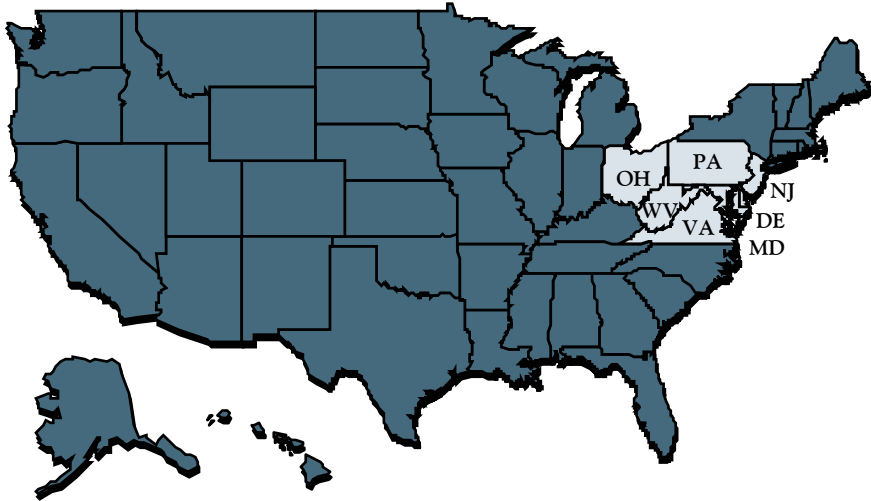
Global Equity

Large Cap	\$755 million
Small Cap	\$67 million

Alternatives

Market Neutral	\$226 million
----------------	---------------

Mid Atlantic: *Client Service Team*



Territory Fax Number: 617. 428.1598

Territory Email: MATeam@tbcam.com

Please direct all requests for cash movement, client data, and any notifications to either this fax number or email address.

Client Service/New Business Development

Kristen Gaspar
gaspar.k@tbcam.com
617.248.6204

Client Service Representative

David C. Brady
brady.dc@tbcam.com
617.722.7321

Portfolio Assistant

Christina Romeo
romeo.c@tbcam.com
617.722.7528

Senior Relationship Manager

Robert C. Conron, CFA
conron.r@tbcam.com
617.722.7009

Sales & Client Service Associate

Erin S. Riley
riley.e@tbcam.com
617.722.6832

Relationship Manager

Michael J. Clare
clare.mj@tbcam.com
617.722.7779

International Core Equity: *Investment Team*

RESEARCH AND MANAGEMENT			
	INDUSTRY EXPERIENCE	TITLE	SECTOR
William S. Patzer, CFA AB, Haverford College; MBA, Stanford University	25	Senior Vice President, Co-Portfolio Manager	Health Care
Mark A. Bogar, CFA BS, Pennsylvania State University; MBA, Northwestern University	16	Vice President, Analyst	Consumer Staples, Consumer Discretionary
Sylvia Han, CFA BA, Cornell University; MBA, Boston University	18	Vice President, Analyst	Industrials
Karen Singson, CFA BA, Brown University; MBA, Harvard Business School	6	Vice President, Analyst	Financials
Justin R. Sumner, CFA BS, University of Kansas	10	Vice President	Telecom, Information Technology
Jay A. Malikowski BA, Marquette University; MBA, University of Chicago	2	Assistant Vice President, Analyst	Energy, Basic Materials, Utilities
Patrick J. Bateman BA, Saint Anselm College; MBA, Boston University	15	Officer, Junior Analyst	Consumer Discretionary
Benjamin J. Strain BA, University of New Hampshire; MBA, Bentley College	7	Officer, Junior Analyst	Industrials, Financials
Maureen A. Ghublikian BA, Boston State College; MBA, Suffolk University	26	Vice President, Portfolio Strategist	

International Core Equity: *Investment Team* *continued*

QUANTITATIVE RESEARCH		
	INDUSTRY EXPERIENCE	TITLE
Martin D. Stephan, CFA AB, Dartmouth College; MBA, MIT Sloan School of Management	18	Senior Vice President, Director of Quantitative Research
Theresa M. Royal, CFA BA, Emmanuel College	15	Vice President, Analyst
Robert J. Kluchko BA, Canisius College	10	Vice President, Analyst
George E. Defina BS, University of Connecticut	10	Vice President, Analyst
Yucong Huang, PhD BS, University of Washington; PhD, Harvard University	8	Vice President, Analyst
Christine E. Donehue BA, Harvard University	1	Officer, Analyst
Niall A. Brennan Bsc, University College Dublin	3	Junior Analyst
TRADING		
David L. Brooks	17	Senior Vice President, Director of Global Equity Trading
Cecelia L. Mead	16	Vice President
Elisabeth P. Thayer	11	Assistant Vice President
Matthew W. Horan	7	Assistant Vice President
Christopher M. Kelley	8	Assistant Vice President

Core Research Equity Team

Elizabeth Slover *Senior Vice President, Director of Core Research*

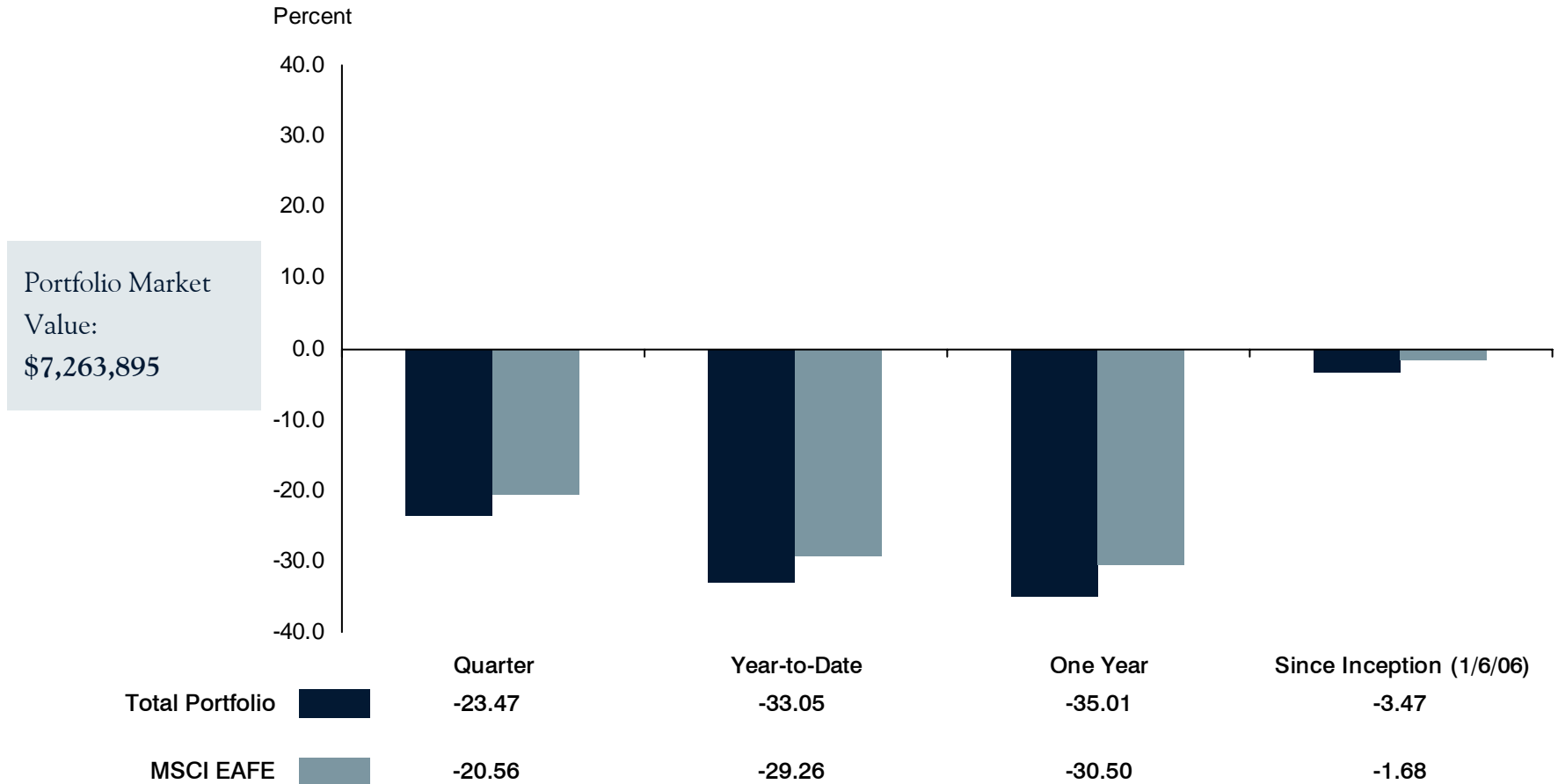
CONSUMER	FINANCIALS	HEALTH CARE	INDUSTRIALS	NATURAL RESOURCES	TECHNOLOGY
<p>Raymond S. Bowers, III, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 11 years industry experience <p>BA, Dartmouth College</p> <p>Michael Friedman, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 8 years industry experience <p>BA, University of Pennsylvania; MBA, University of Chicago</p> <p>David M. Sealy <i>Vice President</i></p> <ul style="list-style-type: none"> 14 years industry experience <p>BA, Brown University; MBA, Columbia Business School</p> <p>Leigh N. Todd, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 12 years industry experience <p>BS, Lehigh University</p> <p>Peter A. Newman <i>Officer</i></p> <ul style="list-style-type: none"> 5 years industry experience <p>BS, Lehigh University</p>	<p>Connie F. DeBoever, CFA, CPA <i>Vice President</i></p> <ul style="list-style-type: none"> 11 years industry experience <p>BS, Wharton School of Business</p> <p>Michael W. Holton <i>Vice President</i></p> <ul style="list-style-type: none"> 13 years industry experience <p>BS, Washington and Lee University; MBA, Stanford University</p> <p>Timothy M. Kierstead <i>Vice President</i></p> <ul style="list-style-type: none"> 12 years industry experience <p>AB, Harvard College; MBA, Kellogg School of Management</p>	<p>Daphne Karydas <i>Vice President</i></p> <ul style="list-style-type: none"> 8 years industry experience <p>BS & MS, Massachusetts Institute of Technology; MBA, Harvard Business School</p> <p>Rick R. Rosania, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 13 years industry experience <p>AB, Dartmouth College; MSF, Boston College</p> <p>Charles Silberstein, MD, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 8 years industry experience <p>BS, Yeshiva University; MD, A. Einstein College of Medicine; MBA, Columbia Business School</p> <p>Karen Miki Behr <i>Research Analyst</i></p> <ul style="list-style-type: none"> 1 year industry experience <p>BA, University of California, Berkley; MBA, MIT Sloan School of Management</p>	<p>Timothy J. McCormick, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 13 years industry experience <p>BS, Niagara University; MBA, SUNY Binghamton</p> <p>Roger R. Threlfall <i>Vice President</i></p> <ul style="list-style-type: none"> 26 years industry experience <p>BBA, Hofstra University; MBA, Boston University</p> <p>Joseph DeCristofaro <i>Research Analyst</i></p> <ul style="list-style-type: none"> 1 year industry experience <p>AB, Dartmouth College; MBA, MIT Sloan School of Management</p>	<p>William E. Costello, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 20 years industry experience <p>BA, Marietta College; MBA, Boston University</p> <p>Alexander S. Marshall <i>Vice President</i></p> <ul style="list-style-type: none"> 15 years industry experience <p>BA, Princeton University; MBA, University of Texas</p> <p>Robin Weh�b�, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 7 years industry experience <p>BS, Lehigh University; MBA & MSF, Boston College Carroll School of Management</p> <p>Jason L. Gibson <i>Research Analyst</i></p> <ul style="list-style-type: none"> 1 year industry experience <p>BS, United States Naval Academy; MBA, Harvard University</p> <p>Brock A. Campbell <i>Research Associate</i></p> <ul style="list-style-type: none"> 3 years industry experience <p>BA, Wheaton College</p>	<p>Matthew D. Griffin, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 17 years industry experience <p>BA, Duke University</p> <p>Barry K. Mills, CFA <i>Vice President</i></p> <ul style="list-style-type: none"> 22 years industry experience <p>BA, Hobart College</p> <p>Erik A. Swords <i>Vice President</i></p> <ul style="list-style-type: none"> 8 years industry experience <p>BS, Lehigh University</p> <p>Peter H. Vogel <i>Vice President</i></p> <ul style="list-style-type: none"> 14 years industry experience <p>BA, Roger Williams University</p> <p>Rodney Hull, CFA <i>Assistant Vice President</i></p> <ul style="list-style-type: none"> 8 years industry experience <p>BA, Wake Forest University</p> <p>Keith N. Howell, Jr. <i>Research Associate</i></p> <ul style="list-style-type: none"> 4 years industry experience <p>AB, Harvard College</p>

Investment Objective

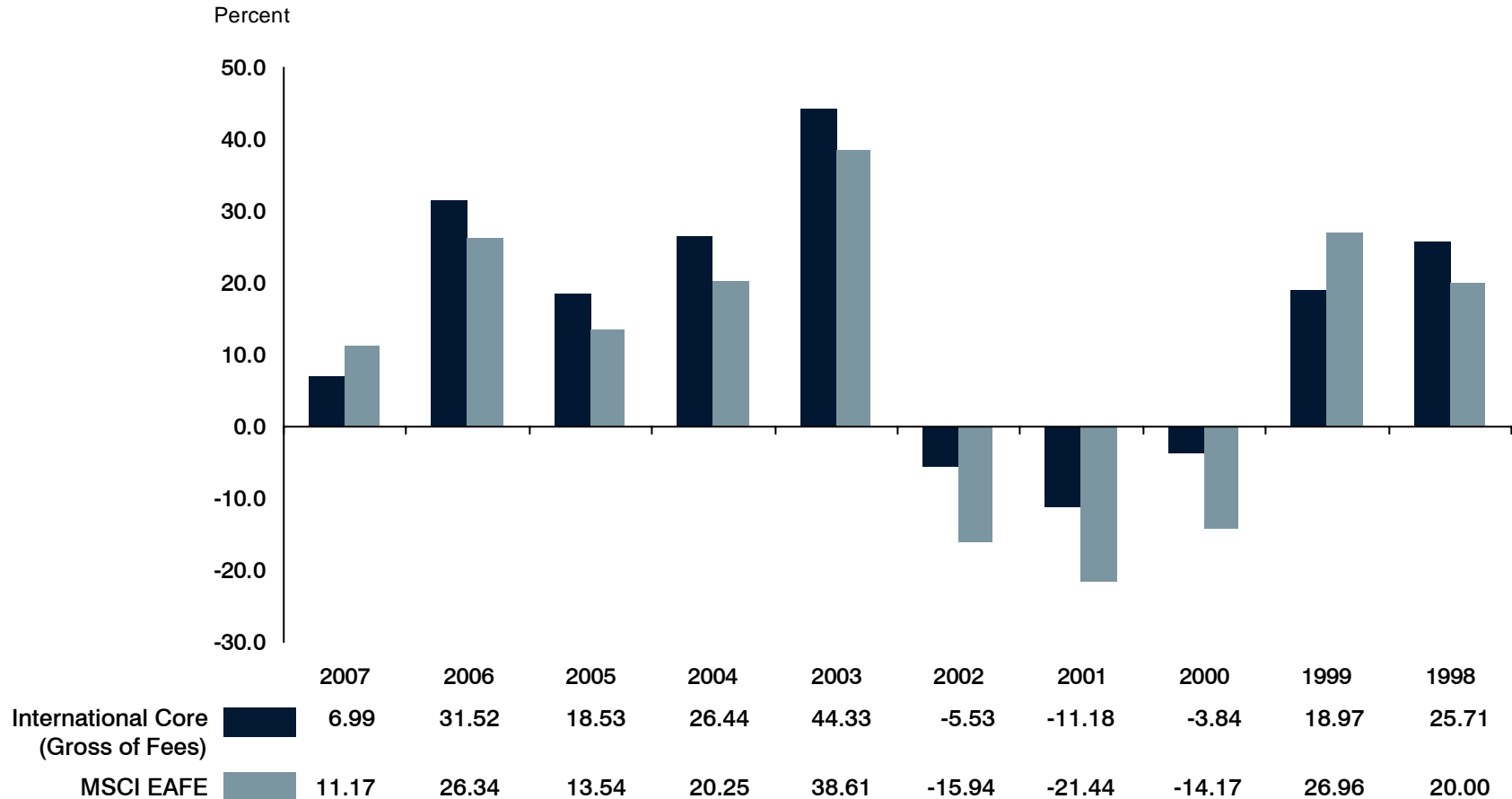
The Boston Company Asset Management, LLC's investment objective for Beaver County Employees' Retirement Fund's International Core Pooled Fund Portfolio is to outperform the MSCI EAFE Index over a full market cycle.

Investment Performance

As of September 30, 2008



International Core Equity: *Annual Composite Returns*



International Core Equity: Country Attribution*

July 1, 2008 – September 30, 2008

Country	Average Percent Weight		Total Return		Attribution Analysis			
	International Core	MSCI EAFE	International Core	MSCI EAFE	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	5.9%	6.5%	-29.9%	-26.6%	0.0%	-0.3%	0.0%	-0.2%
Austria	2.0	0.6	-42.2	-41.2	-0.3	0.0	0.0	-0.3
Belgium	2.1	1.0	-15.2	-31.8	-0.1	0.2	0.2	0.3
Denmark	0.1	1.0	-10.5	-26.3	0.1	0.0	0.0	0.1
Finland	1.0	1.6	-35.8	-27.3	-0.1	-0.1	0.0	-0.2
France	10.0	10.8	-16.2	-18.9	0.0	0.3	0.0	0.3
Germany	9.9	9.2	-25.6	-20.6	0.0	-0.5	0.0	-0.5
Greece	0.7	0.7	-27.8	-21.4	0.0	-0.1	0.0	-0.1
Hong Kong	2.9	2.2	-25.5	-22.9	0.0	-0.1	0.0	-0.1
Ireland	0.6	0.5	-17.0	-42.2	-0.1	0.2	0.0	0.1
Italy	3.5	3.8	-23.2	-22.2	0.0	0.0	0.0	0.0
Japan	19.5	21.5	-26.5	-17.6	-0.1	-2.1	0.2	-1.9
Netherlands	2.4	2.7	-28.5	-21.1	0.0	-0.2	0.0	-0.2
New Zealand	0.0	0.1	0.0	-16.8	0.0	0.0	0.0	0.0
Norway	0.7	1.0	-36.8	-40.7	0.1	0.1	0.0	0.1
Portugal	0.0	0.3	0.0	-18.6	0.0	0.0	0.0	0.0
Singapore	0.3	1.2	-4.6	-22.2	0.0	0.1	0.0	0.0
Spain	4.5	4.1	-15.2	-17.2	0.0	0.1	0.0	0.1
Sweden	1.8	2.2	-28.2	-22.8	0.0	-0.1	0.0	-0.1
Switzerland	8.7	7.4	-10.7	-13.2	0.1	0.2	0.0	0.3
United Kingdom	23.6	21.6	-19.4	-21.0	0.0	0.4	0.0	0.4
Total	100.0%	100.0%	-22.6%	-20.6%	-0.3%	-2.1%	0.4%	-2.0%

International Core Equity: Sector Attribution*

July 1, 2008 – September 30, 2008

Sector	Average Percent Weight		Total Return		Attribution Analysis			
	International Core	MSCI EAFE	International Core	MSCI EAFE	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	10.0%	10.0%	-23.1%	-16.3%	0.0%	-0.8%	0.0%	-0.7%
Consumer Staples	8.5	8.7	-9.1	-9.4	0.0	0.1	0.0	0.1
Energy	8.5	8.4	-30.3	-30.5	0.0	0.0	0.0	0.0
Financials	25.9	25.9	-17.0	-17.1	0.0	0.1	0.1	0.2
Health Care	8.3	7.9	-9.2	-8.1	0.1	-0.1	0.0	0.0
Industrials	11.1	11.5	-31.5	-24.5	0.1	-1.0	0.1	-0.8
Information Technology	6.2	5.3	-29.4	-21.3	0.0	-0.5	-0.1	-0.6
Materials	9.5	10.1	-42.8	-39.4	0.2	-0.5	0.0	-0.3
Telecommunication Services	5.9	5.7	-15.8	-16.8	0.0	0.1	0.0	0.1
Utilities	6.1	6.4	-15.0	-16.6	0.0	0.1	0.0	0.1
Total	100.0%	100.0%	-22.6%	-20.6%	0.2%	-2.3%	0.1%	-2.0%

International Core Equity: *Performance Attribution Analysis**

Individual Stock Contributors to Equity Return — July 1, 2008 – September 30, 2008

International Core			
Added Value	Percent Contribution	Stock Return	Ending Weight
Union Fenosa	0.1%	32.1%	0.0%
Mitsubishi	0.1	11.7	1.4
HSBC	0.1	2.5	2.7
Nomura Real Estate	0.1	15.6	0.5
Tesco	0.0	5.4	1.2
Ubisoft Entertainment	0.0	12.8	0.0
Zurich Financial Services	0.0	6.3	0.8
AXA	0.0	8.2	0.8
Shionogi & Co.	0.0	11.2	0.0
Nomura Holdings	0.0	10.6	0.4
0.4%			7.8%
Subtracted Value	Percent Contribution	Stock Return	Ending Weight
BHP Billiton Ltd.	-1.1%	-41.0%	2.1%
Xstrata	-0.6	-61.6	0.6
Royal Dutch Shell	-0.6	-29.3	2.1
Total	-0.6	-30.0	1.8
Isuzu Motors	-0.6	-44.0	1.3
Nokia	-0.5	-35.8	1.5
BP	-0.5	-27.8	1.5
E.ON	-0.5	-25.7	1.8
Esprit Holdings	-0.4	-41.3	0.8
Vodafone Group	-0.4	-26.3	1.6
-5.8%			15.1%

MSCI EAFE			
Added Value	Percent Contribution	Stock Return	Ending Weight
Volkswagen	0.1%	35.2%	0.6%
HSBC	0.1	5.2	2.0
AXA	0.0	8.2	0.5
Zurich Financial Services	0.0	6.3	0.4
SUEZ	0.0	4.2	0.0
BNP Paribas	0.0	2.4	0.8
NTT DoCoMo	0.0	9.1	0.3
Bridgestone	0.0	20.6	0.1
Union Fenosa	0.0	27.4	0.1
Eisai	0.0	10.7	0.1
0.2%			4.9%
Subtracted Value	Percent Contribution	Stock Return	Ending Weight
BP	-0.5%	-27.8%	1.6%
BHP Billiton Ltd.	-0.5	-41.0	0.8
Rio Tinto	-0.4	-47.9	0.6
Total	-0.4	-30.0	1.3
Anglo American	-0.4	-52.5	0.4
ArcelorMittal	-0.3	-49.9	0.4
Vodafone Group	-0.3	-26.3	1.2
Royal Dutch Shell	-0.3	-29.1	1.1
E.ON	-0.3	-25.7	1.0
BHP Billiton PLC	-0.3	-40.4	0.5
-3.7%			8.9%

13 *Representative institutional account – excludes cash and ETFs
Stock returns represent in-portfolio holdings. Performance history of less than two years may not provide an adequate basis from which to determine the performance of a strategy. Past performance of such a strategy is not a guarantee of any future results. The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report. A full list of holdings is available upon request. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

International Core Equity: Country Attribution*

January 1, 2008 – September 30, 2008

Country	Average Percent Weight		Total Return		Attribution Analysis			
	International Core	MSCI EAFE	International Core	MSCI EAFE	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Australia	5.7%	6.6%	-33.4%	-32.6%	0.1%	-0.1%	0.0%	0.0%
Austria	1.2	0.6	-43.6	-44.4	-0.3	0.0	0.0	-0.2
Belgium	2.2	1.2	-26.5	-46.8	-0.2	0.3	0.2	0.3
Denmark	1.0	1.0	-21.2	-27.0	0.1	-0.1	0.0	0.0
Finland	1.1	1.7	-51.0	-43.9	0.0	-0.3	0.1	-0.2
France	10.7	10.8	-27.1	-28.6	0.0	0.2	-0.1	0.2
Germany	10.5	9.1	-33.1	-31.6	0.0	-0.2	0.0	-0.2
Greece	1.4	0.7	-39.5	-42.4	-0.1	0.0	0.0	-0.1
Hong Kong	2.0	2.2	-35.0	-39.9	0.1	0.2	-0.1	0.1
Ireland	1.1	0.6	-37.4	-53.0	-0.1	0.1	-0.1	0.0
Italy	3.0	3.9	-31.6	-35.0	0.1	0.1	0.0	0.2
Japan	19.1	20.9	-34.9	-22.2	-0.2	-3.0	0.3	-2.9
Netherlands	3.0	2.7	-39.8	-32.8	0.0	-0.2	0.0	-0.2
New Zealand	0.0	0.1	0.0	-39.2	0.0	0.0	0.0	0.0
Norway	0.8	1.1	-33.3	-39.7	0.1	0.1	0.0	0.1
Portugal	0.0	0.3	0.0	-39.2	0.0	0.0	0.0	0.0
Singapore	0.3	1.2	-18.7	-28.6	0.0	0.1	0.0	0.0
Spain	4.4	4.2	-23.9	-28.5	0.0	0.2	0.0	0.2
Sweden	1.9	2.3	-42.4	-33.1	0.0	-0.2	0.1	-0.2
Switzerland	8.0	7.1	-11.4	-19.8	0.2	0.6	0.1	0.9
United Kingdom	22.5	21.8	-33.6	-29.9	0.0	-0.8	0.0	-0.8
Total	100.0%	100.0%	-32.1%	-29.3%	-0.2%	-3.1%	0.5%	-2.9%

International Core Equity: Sector Attribution*

January 1, 2008 – September 30, 2008

Sector	Average Percent Weight		Total Return		Attribution Analysis			
	International Core	MSCI EAFE	International Core	MSCI EAFE	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	10.4%	10.2%	-41.0%	-30.8%	0.0%	-1.3%	0.0%	-1.3%
Consumer Staples	9.0	8.6	-19.2	-21.0	0.0	0.2	0.0	0.2
Energy	8.4	8.3	-27.2	-27.1	0.0	0.0	0.0	0.1
Financials	25.2	26.2	-35.2	-33.8	0.1	-0.3	0.1	-0.1
Health Care	7.6	7.3	-14.1	-12.0	0.1	-0.1	0.0	0.0
Industrials	11.7	11.8	-39.1	-32.0	0.1	-1.0	0.0	-0.9
Information Technology	5.8	5.3	-36.0	-31.8	0.0	-0.3	-0.1	-0.3
Materials	9.9	10.4	-40.5	-35.4	0.1	-0.7	0.0	-0.5
Telecommunication Services	5.9	5.8	-30.9	-30.4	0.0	0.0	0.0	0.0
Utilities	6.0	6.2	-21.3	-21.7	0.0	0.1	0.0	0.0
Total	100.0%	100.0%	-32.1%	-29.3%	0.4%	-3.4%	0.2%	-2.9%

International Core Equity: *Performance Attribution Analysis**

Individual Stock Contributors to Equity Return — January 1, 2008 – June 30, 2008

International Core			
Added Value	Percent Contribution	Stock Return	Ending Weight
Santos	0.1%	51.6%	0.0%
Zurich Financial Services	0.1	-2.7	0.8
Swiss Reinsurance	0.1	23.1	0.0
Mitsubishi UFJ Lease & Finance	0.1	20.7	0.4
FamilyMart	0.1	18.0	0.0
Mitsubishi UFJ Financial Group	0.1	2.6	1.4
HSBC	0.1	2.5	2.7
Sims Group	0.1	29.4	0.0
Nomura Real Estate	0.1	15.6	0.5
Tesco	0.0	5.4	1.2
0.9%			7.0%
Subtracted Value	Percent Contribution	Stock Return	Ending Weight
BHP Billiton Ltd.	-0.8%	-29.2%	2.1%
Nokia	-0.8	-50.9	1.5
Vodafone Group	-0.7	-39.6	1.6
Isuzu Motors	-0.6	-48.8	1.3
Esprit Holdings	-0.6	-58.6	0.8
E.ON	-0.5	-27.3	1.8
BP	-0.5	-29.9	1.5
Royal Dutch Shell	-0.5	-30.2	1.9
ING	-0.5	-42.6	0.9
Total	-0.5	-26.7	1.8
-6.0%			15.2%

MSCI EAFE			
Added Value	Percent Contribution	Stock Return	Ending Weight
Volkswagen	0.2%	72.8%	0.6%
HSBC	0.1	0.4	2.0
SUEZ	0.0	7.5	0.0
British Energy Group	0.0	29.7	0.1
Hermes International	0.0	28.6	0.1
Origin Energy	0.0	67.0	0.1
AstraZeneca	0.0	6.4	0.7
Fast Retailing	0.0	41.1	0.0
HongKong Electric	0.0	13.3	0.1
Zurich Financial Services	0.0	-2.7	0.4
0.3%			4.1%
Subtracted Value	Percent Contribution	Stock Return	Ending Weight
Vodafone Group	-0.5%	-39.6%	1.2%
BP	-0.5	-29.9	1.6
Nokia	-0.5	-51.9	0.7
UBS	-0.4	-60.0	0.5
Total	-0.4	-26.7	1.3
Siemens	-0.4	-40.9	0.8
Royal Bank of Scotland	-0.4	-54.1	0.5
Unicredito Italiano	-0.4	-53.5	0.4
Rio Tinto	-0.3	-40.6	0.6
BHP Billiton Ltd.	-0.3	-29.2	0.8
-4.1%			8.7%

16 *Representative institutional account – excludes cash and ETFs
Stock returns represent in-portfolio holdings. Performance history of less than two years may not provide an adequate basis from which to determine the performance of a strategy. Past performance of such a strategy is not a guarantee of any future results. The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report. A full list of holdings is available upon request. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

International Core Equity: *Country Weights**

As of September 30, 2008

Europe		
	International Core	MSCI EAFE
Austria	0.3%	0.5%
Belgium	2.1	0.9
Denmark	0.0	1.0
Finland	1.5	1.4
France	9.9	11.0
Germany	10.0	9.0
Greece	0.0	0.7
Ireland	0.6	0.4
Italy	5.3	3.7
Netherlands	2.1	2.6
Norway	0.6	0.9
Portugal	0.0	0.3
Spain	4.4	4.3
Sweden	1.7	2.1
Switzerland	9.1	7.9
United Kingdom	23.8	21.7
Total	71.4 %	68.4 %

Asia/Pacific		
	International Core	MSCI EAFE
Australia	5.7%	6.3%
Hong Kong	3.0	2.1
Japan	19.9	22.1
New Zealand	0.0	0.1
Singapore	0.0	1.2
Total	28.6%	31.8%

17 *Representative institutional account – excludes cash and ETFs
The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

International Core Equity: *Portfolio Structure**

As of September 30, 2008

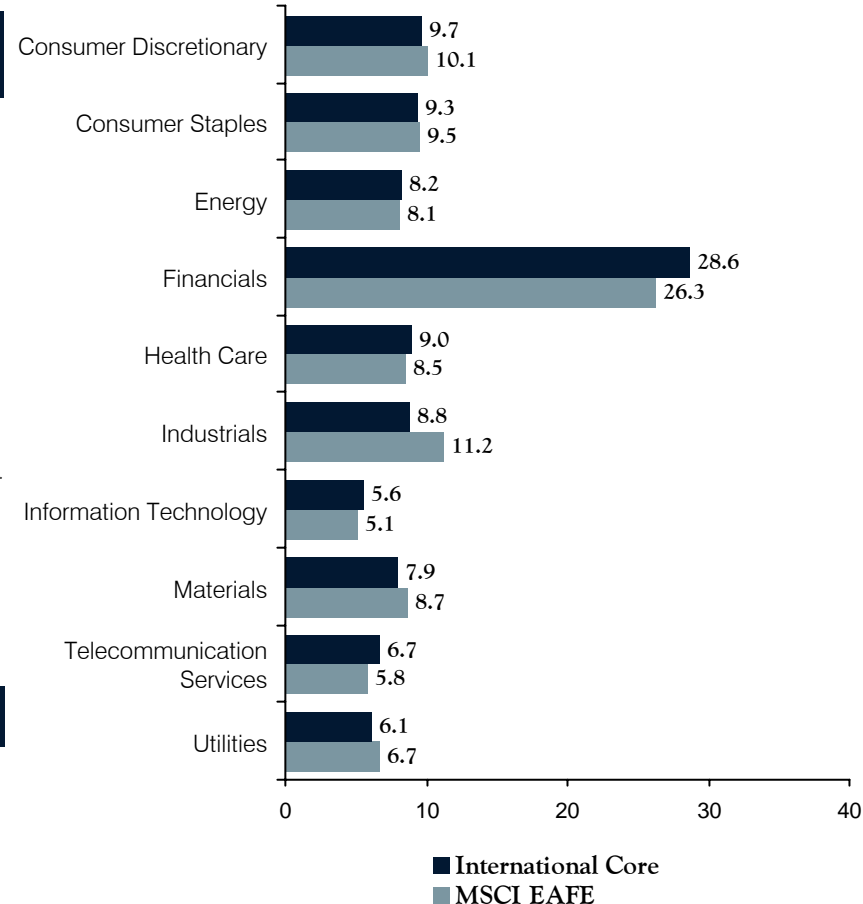
Top Ten Active Weights

Company	Country	Sector	International Core	MSCI EAFE
Daihatsu Motor	Japan	Cons. Disc.	1.5	0.0
WPP Group	United Kingdom	Cons. Disc.	1.6	0.1
BHP Billiton Ltd.	Australia	Materials	2.1	0.8
Isuzu Motors	Japan	Cons. Disc.	1.3	0.0
Casino Guichard	France	Cons. Staples	1.3	0.0
GlaxoSmithKline	United Kingdom	Health Care	0.0	1.2
Toyota Motor	Japan	Cons. Disc.	0.0	1.2
Imperial Tobacco	United Kingdom	Cons. Staples	1.5	0.3
KDDI	Japan	Telecom.	1.3	0.2
Delhaize Group	Belgium	Cons.Staples	1.1	0.1
Total			11.7%	4.0%

Characteristics

	International Core	MSCI EAFE
Price/Earnings Ratio	9.3x	10.0x
Price/Book	1.5x	1.5x
Price/Cash Flow Ratio	5.4x	6.4x
5 Yr. EPS Growth	17.9%	16.3%
Wtd. Avg. Market Cap	\$51.1B	\$48.7B

Economic Sector Weights (%)



18 *Representative institutional account – excludes cash & ETFs
The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report. A full list of holdings is available upon request. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Return Drivers: *Business Momentum and Valuation*

As of September 30, 2008

REGION	90 Day % Change in Earnings Estimate*				Price/Earnings	
	International Core		MSCI EAFE		International Core	
Total Portfolio	0.4%	-2.5%	9.2x	10.0x		
Europe ex-UK	-0.4	-2.6	9.3	9.4		
Japan	-0.7	-6.9	10.7	13.3		
Pacific ex-Japan	6.7	-0.6	9.9	11.4		
United Kingdom	0.6	1.3	8.1	8.6		

SECTORS	90 Day % Change in Earnings Estimate*				Price/Earnings	
	International Core		MSCI EAFE		International Core	
Total Portfolio	0.4%	-2.5%	9.2x	10.0x		
Consumer Discretionary	-3.4	-5.2	9.3	10.9		
Consumer Staples	-2.4	-0.8	12.6	14.3		
Energy	4.9	6.9	6.4	7.2		
Financials	-3.4	-7.3	9.5	9.0		
Health Care	4.4	3.5	13.4	13.1		
Industrials	3.0	-1.5	7.3	10.1		
Information Technology	1.5	-4.6	11.0	13.0		
Materials	9.0	4.9	6.7	7.3		
Telecommunication Services	-0.1	-0.6	10.4	10.2		
Utilities	1.9	-11.9	11.1	14.1		

Exhibits

Portfolio Holdings

Performance and Client Disclosure

International Core Equity: Portfolio Holdings* by Country

As of September 30, 2008

Asia/Pacific 27.7%

Australia	5.5%
Bendigo & Adelaide Bank Ltd.	0.7
BHP Billiton Ltd.	2.1
Computershare Ltd.	0.4
Dexus Property Group	0.4
Incitec Pivot	0.2
Sonic Healthcare Ltd.	0.3
Telstra Corp. Ltd.	0.6
Westpac Banking Corp.	0.8
Hong Kong	2.9%
CITIC International Financial Holdings Ltd.	0.4
Esprit Holdings Ltd.	0.8
Hang Seng Bank Ltd.	0.7
Hutchison Whampoa Ltd.	0.4
Hysan Development Co. Ltd.	0.5
Japan	19.3%
Canon Inc.	0.2
Daihatsu Motor Co. Ltd.	1.5
Fujitsu Ltd.	0.5
Hitachi Chemical Co. Ltd.	0.3
Inpex Corp.	0.3
Isuzu Motors Ltd.	1.3
JFE Holdings Inc.	0.3
KDDI Corp.	1.2
Konica Minolta Holdings Inc.	0.4
Marubeni Corp.	0.6
Mitsubishi Tanabe Pharma Corp.	0.5
Mitsubishi UFJ Financial Group Inc.	1.4
Mitsubishi UFJ Lease & Finance Co. Ltd.	0.4
Mitsui & Co. Ltd.	0.4
Mizuho Financial Group Inc.	0.8
Nikon Corp.	0.3
Nintendo Co. Ltd.	0.4
Nippon Telegraph & Telephone Corp.	0.6
Nippon Yusen K.K.	0.4
Nomura Holdings Inc.	0.4
Nomura Real Estate Holdings Inc.	0.5
Panasonic Corp.	1.1
Seiko Epson Corp.	0.5
Sony Corp.	0.8
Sumitomo Electric Industries Ltd.	0.6
Takeda Pharmaceutical Co. Ltd.	0.6
Tokio Marine Holdings Inc.	1.0
Tosoh Corp.	0.3

Japan (continued)	
Toyo Engineering Corp.	0.5%
Tsumura & Co.	0.4
Yamaguchi Financial Group Inc.	0.9
Europe	69.1%
Austria	0.3%
Erste Group Bank	0.3
Belgium	2.0%
Delhaize Group	1.0
Etablissements Franz Colruyt N.V.	0.5
Groupe Bruxelles Lambert SA	0.5
Finland	1.5%
Nokia Corp.	1.5
France	9.6%
ArcelorMittal SA	0.2
AXA S.A.	0.8
BNP Paribas S.A.	1.5
Capgemini	0.6
Casino Guichard-Perrachon S.A.	1.2
CNP Assurances	0.5
European Aeronautic Defence & Space	0.6
France Telecom	0.4
GDF Suez S.A.	1.3
Total S.A.	1.7
Unibail-Rodamco S.A.	0.7
Germany	9.6%
adidas AG	0.7
BASF S.E.	0.9
Bayer AG	1.1
Deutsche Bank AG	0.5
Deutsche Telekom AG	0.8
E.ON AG	1.8
Fresenius AG Nvtg Prf	0.9
Linde AG	0.6
MAN AG	0.3
RWE AG	0.4
Salzgitter AG	0.3
SAP AG	0.5
Siemens AG	0.5
ThyssenKrupp AG	0.3

Ireland	0.5%
Kerry Group PLC	0.5
Italy	5.2%
Banca Popolare di Milano S.C.	0.5
Buzzi Unicem S.p.A.	0.2
Enel S.p.A.	1.1
ENI S.p.A.	1.2
Intesa Sanpaolo S.p.A.	0.6
Prismian S.p.A.	0.8
Snam Rete Gas S.p.A.	0.7
Netherlands	2.0%
Aalberts Industries N.V.	0.3
ING Groep N.V.	0.9
Kon BAM Groep N.V.	0.4
Kon DSM N.V.	0.4
Norway	0.6%
StatOilHydro ASA	0.6
Spain	4.2%
Banco Santander S.A.	1.4
Corporacion Financiera Alba S.A.	0.4
Mapfre S.A.	0.5
Repsol YPF S.A.	0.6
Telefonica S.A.	1.3
Sweden	1.7%
Alfa Laval AB	0.7
Nordea Bank AB	0.9
Switzerland	8.9%
Adecco S.A.	0.3
Credit Suisse Group AG	1.3
Lonza Group AG	0.5
Nestle S.A.	2.6
Novartis AG	1.9
Roche Holding AG	1.4
Zurich Financial Services AG	0.8

United Kingdom	23.0%
Anglo American PLC	0.3
AstraZeneca PLC	1.2
Barclays PLC	0.9
BP PLC	1.4
British American Tobacco PLC	0.5
Charter PLC	0.4
Cookson Group PLC	0.7
Greene King PLC	0.4
HSBC Holdings PLC	2.6
Imperial Tobacco Group PLC	1.4
Rexam PLC	0.4
Royal Bank of Scotland Group Plc	0.7
Royal Dutch Shell PLC	2.0
RSA Insurance Group PLC	0.8
Sage Group PLC	0.4
Scottish & Southern Energy PLC	0.6
Stagecoach Group PLC	0.5
Standard Chartered PLC	0.9
Standard Life PLC	0.7
Tesco PLC	1.2
Thomas Cook Group PLC	1.0
Vedanta Resources PLC	0.2
Vodafone Group PLC	1.5
WPP Group PLC	1.5
Xstrata PLC	0.5

Other	3.2%
iShares MSCI EAFE Index Fund	3.2

International Core Equity: *Portfolio Holdings** by Sector

As of September 30, 2008

Consumer Discretionary 9.4%		Financials (continued)		Health Care 8.7%		Materials 7.6%	
Adidas AG	0.7	Hang Seng Bank Ltd.	0.7%	AstraZeneca PLC	1.2	Anglo American PLC	0.3
Daihatsu Motor Co. Ltd.	1.5	HSBC Holdings PLC	2.6	Bayer AG	1.1	ArcelorMittal SA	0.2
Esprit Holdings Ltd.	0.8	Hysan Development Co. Ltd.	0.5	Fresenius AG Nvtg Prf	0.9	BASF S.E.	0.9
Greene King PLC	0.4	ING Groep N.V.	0.9	Lonza Group AG	0.5	BHP Billiton Ltd.	2.1
Isuzu Motors Ltd.	1.3	Intesa Sanpaolo S.p.A.	0.6	Mitsubishi Tanabe Pharma Corp.	0.5	Buzzi Unicem S.p.A.	0.2
Nikon Corp.	0.3	Mapfre S.A.	0.5	Novartis AG	1.9	Hitachi Chemical Co. Ltd.	0.3
Panasonic Corp.	1.1	Mitsubishi UFJ Financial Group Inc.	1.4	Roche Holding AG	1.4	Incitec Pivot	0.2
Sony Corp.	0.8	Mitsubishi UFJ Lease & Finance Co. Ltd.	0.4	Sonic Healthcare Ltd.	0.3	JFE Holdings Inc.	0.3
Thomas Cook Group PLC	1.0	Mizuho Financial Group Inc.	0.8	Takeda Pharmaceutical Co. Ltd.	0.6	Kon DSM N.V.	0.4
WPP Group PLC	1.5	Nomura Holdings Inc.	0.4	Tsumura & Co.	0.4	Linde AG	0.6
Consumer Staples 9.0%		Nomura Real Estate Holdings Inc.	0.5	Industrials 8.5%		Rexam PLC	0.4
British American Tobacco PLC	0.5	Nordea Bank AB	0.9	Aalberts Industries N.V.	0.3	Salzgitter AG	0.3
Casino Guichard-Perrachon S.A.	1.2	Royal Bank of Scotland Group Plc	0.7	Adecco S.A.	0.3	ThyssenKrupp AG	0.3
Delhaize Group	1.0	RSA Insurance Group PLC	0.8	Alfa Laval AB	0.7	Tosoh Corp.	0.3
Etablissements Franz Colruyt N.V.	0.5	Standard Chartered PLC	0.9	Charter PLC	0.4	Vedanta Resources PLC	0.2
Imperial Tobacco Group PLC	1.4	Standard Life PLC	0.7	Cookson Group PLC	0.7	Xstrata PLC	0.5
Kerry Group PLC	0.5	Tokio Marine Holdings Inc.	1.0	European Aeronautic Defence & Space	0.6	Telecommunication Services 6.5%	
Nestle S.A.	2.6	Unibail-Rodamco S.A.	0.7	Hutchison Whampoa Ltd.	0.4	Deutsche Telekom AG	0.8
Tesco PLC	1.2	Westpac Banking Corp.	0.8	Kon BAM Groep N.V.	0.4	France Telecom	0.4
Energy 7.9%		Yamaguchi Financial Group Inc.	0.9	MAN AG	0.3	KDDI Corp.	1.2
BP PLC	1.4	Zurich Financial Services AG	0.8	Marubeni Corp.	0.6	Nippon Telegraph & Telephone Corp.	0.6
ENI S.p.A.	1.2			Mitsui & Co. Ltd.	0.4	Telefonica S.A.	1.3
Inpex Corp.	0.3			Nippon Yusen K.K.	0.4	Telstra Corp. Ltd.	0.6
Repsol YPF S.A.	0.6			Prysmian S.p.A.	0.8	Vodafone Group PLC	1.5
Royal Dutch Shell PLC	2.0			Siemens AG	0.5	Utilities 6.0%	
StatoilHydro ASA	0.6			Stagecoach Group PLC	0.5	E.ON AG	1.8
Total S.A.	1.7			Sumitomo Electric Industries Ltd.	0.6	Enel S.p.A.	1.1
Financials 27.7%				Toyo Engineering Corp.	0.5	GDF Suez S.A.	1.3
AXA S.A.	0.8			Information Technology 5.4%		RWE AG	0.4
Banca Popolare di Milano S.C	0.5			Canon Inc.	0.2	Scottish & Southern Energy PLC	0.6
Banco Santander S.A.	1.4			Capgemini	0.6	Snam Rete Gas S.p.A.	0.7
Barclays PLC	0.9			Computershare Ltd.	0.4	Other 3.2%	
Bendigo & Adelaide Bank Ltd.	0.7			Fujitsu Ltd.	0.5	iShares MSCI EAFE Index Fund	3.2
BNP Paribas S.A.	1.5			Konica Minolta Holdings Inc.	0.4		
CITIC International Financial Holdings Ltd.	0.4			Nintendo Co. Ltd.	0.4		
CNP Assurances	0.5			Nokia Corp.	1.5		
Corporacion Financiera Alba S.A.	0.4			Sage Group PLC	0.4		
Credit Suisse Group AG	1.3			SAP AG	0.5		
Deutsche Bank AG	0.5			Seiko Epson Corp.	0.5		
Dexus Property Group	0.4						
Erste Group Bank AG	0.3						
Groupe Bruxelles Lambert SA	0.5						

22 *Representative institutional account – excludes cash
The information shown above is supplemental to a fully compliant GIPS presentation that can be found at the end of this book along with other important disclosures. There may be material differences between the representative account and other accounts managed with the same strategy. Because of these differences, the information based on the representative account should not necessarily be relied upon. It should not be assumed that securities identified were or will be profitable or that decisions we make in the future will be profitable. Certain securities may not remain in the portfolio at the time that you receive this report. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

International Core Equity: *Disclosure*

Period	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI EAFE Return (%)	Number of Portfolios (#)	Standard Deviation (%)	Total Composite Assets (USD millions)	Total Firm Assets (USD millions)
1998	25.71	24.73	20.00	1	N/M	\$42	\$22,314
1999	18.97	18.04	26.96	1	N/M	\$44	\$24,119
2000	-3.84	-4.61	-14.17	1	N/M	\$39	\$28,939
2001	-11.18	-11.89	-21.44	1	N/M	\$51	\$23,491
2002	-5.53	-6.28	-15.94	1	N/M	\$56	\$20,670
2003	44.33	43.22	38.61	1	N/M	\$94	\$34,300
2004	26.44	25.45	20.25	2	N/M	\$204	\$49,492
2005	18.53	17.60	13.54	13	N/M	\$2,491	\$59,997
2006	31.52	30.49	26.34	30	0.45	\$9,196	\$72,747
2007	6.99	6.15	11.17	12	0.11	\$3,321	\$53,308

Compliance Statement

The Boston Company Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Definition of the Firm

The firm is defined as The Boston Company Asset Management, LLC (TBCAM), a registered investment adviser established in 1970 and wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. Effective January 1, 2008, The Boston Company Asset Management LLC includes the following subsidiary, The Boston Company Asset Management NY, LLC. This Composite may also include assets managed by TBCAM personnel serving as dual officers of affiliated companies other than wrap accounts managed in a dual officer capacity. As of December 31, 2007, total firm assets were \$53.3 billion of which \$24.3 billion represented assets managed in a dual officer capacity. Assets under management represent discretionary and non-discretionary assets and exclude assets over which TBCAM monitors under a safekeeping rule.

Composite Description

The International Core Equity Composite creation date is January 1, 1997. The Composite is composed of all fee-paying, discretionary accounts managed by TBCAM in this investment style. The International Core Equity Composite

represents an equity strategy that invests primarily in common stocks and other equity securities of companies organized or conducting business in the countries included in the benchmark. The accounts within the Composite are managed in a core investment style. On August 6, 2007, the portfolio management team responsible for the strategy left TBCAM with the exception of one analyst. There was no significant change to the investment process and investment models used to manage the strategy.

The performance presented prior to July 1, 2003 occurred while the investment personnel were employed at an affiliated firm. No material change in investment personnel responsible for the investment process occurred on July 1, 2003 when the investment personnel were integrated into TBCAM.

Effective January 1, 2006, portfolios that come under management on the twenty-first day of the month or earlier join the Composite the following month; portfolios that come under management after the twenty-first day of the month join the Composite after one full calendar month under management. Prior to January 1, 2006, new portfolios were included in the Composite after one full calendar month under management. Terminated portfolios remain in the historical record through the last full calendar month under management.

International Core Equity: *Disclosure continued*

Returns include realized and unrealized gains and losses plus income. The performance of the Composite is expressed in U.S. dollars and is net of withholding taxes on dividends and interest income where applicable. Additional information regarding policies for calculating and reporting returns is available upon request.

The Composite does not include the performance of accounts whose investment restrictions significantly hinder TBCAM from fully implementing its intended strategy. The Composite does not include any component of balanced accounts. The use of derivatives is permitted.

A complete listing and description of the firm's composites is available upon request.

Benchmark

The Composite's benchmark is the MSCI EAFE Index. The MSCI EAFE Index is net of withholding tax calculated at the maximum rate applicable to foreign non-resident institutional investors who do not benefit from double taxation treaties. The benchmark is used for comparative purposes only and is not covered by the Report of Independent Accountants. The MSCI EAFE Index is a benchmark of developed equity markets, excluding the United States and Canada.

Dispersion

The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the Composite for the full year. A standard deviation is not presented for periods with fewer than six accounts.

Minimum Account Size

Portfolios must meet the minimum account size requirement of \$1 million. Prior to January 1, 2005, the minimum account size for composite eligibility was \$15 million.

Cash Flow Policy

Effective January 1, 2006, a portfolio that experiences a client-initiated cash flow (on a net daily basis) that is 20% or more of the portfolio's beginning-of-month market value will be removed temporarily from the Composite. The portfolio will be excluded from the Composite starting the month of the cash flow. The admission policy for new portfolios (described above) will govern the readmission of the excluded portfolio to the Composite, based on the date of the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Fee Schedule

Except where noted, performance is stated gross of management fees. For all time periods, net performance is calculated by subtracting the highest published management fee for the strategy (since inception) from the gross performance, on a monthly basis. The highest published management fee is 80 basis points. The impact of management fees can be material. The current standard fee schedule for the International Core Equity strategy is as follows:

80 Basis Points on the first \$20 Million
70 Basis Points on the next \$20 Million
60 Basis Points on the next \$60 Million
40 Basis Points thereafter

The impact of fees on performance can be significant. A \$125 million account with a fee schedule of the following; .008 for the first \$20 million, .007 on the next \$20 million, .006 on the next \$60 million and .004 on the next \$25 million, assuming an annual gross of fee return of 12%, would realize an annual net of fee return of 11.39%. This assumes that 1/12 of the annual fee is deducted on a monthly basis from the monthly account rate of return.

Verification

TBCAM has been verified for the years 2003 – 2005 by an independent verifier. The International Core Equity Composite has undergone performance examinations for the years 2004 – 2005 by an independent verifier. A copy of the verification report is available upon request.

International Core Equity: *Disclosure continued*

Other Information

(The following information is not covered by the Report of Independent Accountants). To derive Ten Largest Holdings, Characteristics, Economic Sector Weightings, Country Weightings and Portfolio Holdings for presentation purposes, the portfolio manager has identified a representative institutional account to be used as a proxy for the strategy. This portfolio data should not be relied upon as a complete listing of the Account's holdings (or of an Account's top holdings) as information on particular holdings may be withheld if it is in the Account's best interest to do so. Portfolio holdings and allocations are subject to change without notice and may not represent current or future portfolio composition. The Account date is "as of" the date indicated. The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Investments made by TBCAM for the portfolios it manages may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the portfolios may differ from those of the benchmark. Also, unlike the portfolios, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the portfolios may incur. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein.

This presentation or any portion thereof may not be copied or distributed without TBCAM's prior written approval. Statements are correct as of the date of the material only. This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorized. The use of corporate names or logos in this presentation, other than those of The Boston Company Asset Management, LLC or its affiliates, is for illustrative purposes only and rights to any logos, trademarks or servicemarks are owned by their respective entities. It is not known whether the listed companies endorse or disapprove of TBCAM or any advisory services provided.

Some information contained herein has been obtained from third-party sources that are believed to be reliable, but the information has not been independently verified by TBCAM. TBCAM makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason.